

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

December 15, 2016

PUBLIC SESSION

A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation ("RIIFC") was held in public session at the offices of the Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on Thursday, December 15, 2016 beginning at approximately 11:00 a.m. pursuant to a Notice and Agenda duly posted and sent to all members.

Members present and attending the meeting: Mr. John Ward, Mr. Marcel Valois, Ms. Melissa DuBose and Mr. Joseph Confessore.

Absent members were: None

Also present and attending were: Ms. Stacy Farrell Secretary of RIIFC, Mr. William Ash, Treasurer of RIIFC and Mr. Antonio Afonso Jr., Esquire, of Moses Afonso Ryan Ltd., Counsel to RIIFC

Mr. Ward, Vice-Chairman of the Board, called the meeting to order at 11:02 a.m. and introduced Mr. Confessore, new member, to the other board members.

ACCEPTANCE OF THE MINUTES OF OCTOBER 27, 2016

The first item to come before the Board was consideration of the adoption of the Public Session Minutes of the Meeting of the Board of Directors held on October 27, 2016. A motion was made by Mr. Valois to adopt the Minutes of this meeting, which motion was seconded by Ms. DuBose. Following the motion and second, the motion was adopted as follows: Mr. Ward – yes, Mr. Valois – yes, Ms. DuBose – yes and Mr. Confessore – yes

TO APPROVE THE REGULAR MEETING SCHEDULE OF THE CORPORATION FOR

2017

The next item to come before the Board was consideration of the adoption of the Regular Meeting Schedule of the Corporation for 2017 (Exhibit A). A motion was made by Mr. Valois to adopt the schedule as presented, which motion was seconded by Ms. DuBose. Following the motion and second, the motion was adopted as follows: Mr. Ward – yes, Mr. Valois – yes, Ms. DuBose – yes and Mr. Confessore – yes

TO APPROVE THE BUDGET OF THE CORPORATION FOR 2017

The next item to come before the Board was consideration of the adoption of the Budget of the Corporation for 2017 (Exhibit B). There was some discussion regarding potentially adding a legislative agenda item asking to reinstate sales tax exemption for manufacturers in order to increase potential deal flow. Staff indicated they would look into the process to do so. A motion was made by Mr. Valois to adopt the schedule as presented, which motion was seconded by Ms. DuBose. Following the motion and second, the motion was adopted as follows: Mr. Ward – yes, Mr. Valois – yes, Ms. DuBose – yes and Mr. Confessore – yes

UPDATE RELATING TO A REQUEST TO GRANT JUNIOR MORTGAGES, SECURITY
INTERESTS OR LIENS UPON CERTAIN ASSETS FINANCED WITH PROCEEDS OF THE
RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION \$4,270,000 INDUSTRIAL
DEVELOPMENT REVENUE BONDS (HALL REAL ESTATE, LLC PROJECT-2004
SERIES)

Mr. Ash indicated that at the prior meeting of the board Hall Real Estate had inquired about possibly adding a junior mortgage, behind RIIFC. Since that time, he noted, legal counsel for Hall has inquired about redeeming the bond and paying it off. This action does not require action from the board and the discussion is for informational purposes.

ADJOURNMENT

Ms. DuBose made a motion to adjourn the meeting, which motion was seconded by Mr. Valois and adopted as follows: Mr. Ward – yes, Mr. Valois – yes, Ms. DuBose – yes and Mr. Confessore – yes

The meeting was adjourned at 11:27 a.m.

SECRETARY'S CERTIFICATE

I, Stacy Farrell, Secretary of Rhode Island Industrial Facilities Corporation hereby certify that attached hereto is a true and accurate copy of minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on December 15, 2016. These minutes were approved by the Board of Directors at the meeting held on January 26, 2017.

/s/ Stacy Farrell
Stacy Farrell, Secretary